



Technical Pulse

2 November 2017

SINGAPORE | TECHNICAL ANALYSIS | UPDATE

Technical buy

BreadTalk Ltd – Daily timeframe



\*Entry Price: 1.645                      Stop loss : 1.470                      Take profit : 1.800

**\*BreadTalk Ltd will be added to the Phillip 20 Portfolio once the trade is triggered**

Current Sentiment: **Bullish**

Support 1: 1.525	Resistance 1: 1.685
Support 2: 1.475	Resistance 2: 1.800

Price has been moving in a sturdy uptrend since November 2016, but the 1.800 round number halted the bullish momentum. Since hitting the 1.800 round number in August 2017, price has been going through a correction while keeping the uptrend intact. The uptrend will remain valid as long as the 1.475 higher low point holds.

More recently, price continued to consolidate around the 1.525 to 1.580 range. However, the uptrend appears to be gaining strength with the recent bullish breakout. After rebounding off the 1.525 range low on 27/10/17, the **bullish follow through on 01/11/17 signalled a bullish price action as it broke above both the 1.580 and 1.615 resistance areas simultaneously.** Moreover, the volume in the background is rising significantly.

With the current strong bullish break, the 1.525 range low should act as the next higher low point within this uptrend. **Expect the uptrend to resume next for price to test the 1.685 resistance area followed by 1.800.**

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

\*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

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Take Profit

Valuetronics Ltd – Daily timeframe (Update from 28 September 2017)



\*Take Profit: 1.005

Current Sentiment: **Bearish**

Support 1: 0.980                      Resistance 1: 1.050  
 Support 2: 0.935                      Resistance 2: 1.100

The uptrend proceeded along as expected after the last update and managed to test the 1.050 psychological resistance area. However, some sign of exhaustion appeared after the 1.050 rejected price on 31/10/17. **The subsequent bearish follow through on 01/11/17 also formed a bearish evening star formation suggests a high likelihood of a correction next.**

Notice how the bullish bar volume spike on 14/08/17 resembles the current bullish bar volume spike on 30/10/17. The last time that happened, price went into a -15% correction

Hence, **with the current bearish price action, we have decided to close out our position in Valuetronics since 28/09/17 at 1.005 in anticipation of a correction.** As a result, this trade contributed an equal-weighted gain of 1.09% to the “Phillip 20 portfolio.”

**The Phillip 20 Portfolio - Our top technical picks**

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
BLACKGOLDNATURAL	41H	Long	<a href="#">6-Jul-17</a>	0.137	0.103	0.117	-14.60%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	0.960	23.08%
CHASEN	5NV	Long	<a href="#">9-Oct-17</a>	0.093	0.081	0.091	-2.15%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.810	25.58%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.605	15.24%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.540	14.41%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.470	10.59%
HANWELL	DM0	Long	<a href="#">13-Sep-17</a>	0.345	0.295	0.325	-5.80%
HAW PAR	H02	Long	<a href="#">18-Aug-17</a>	10.930	10.500	12.250	12.08%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.600	4.35%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.085	14.86%
OUE	LJ3	Long	<a href="#">9-Oct-17</a>	2.010	1.895	2.080	3.48%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.590	7.27%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.050	-1.41%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.690	-2.18%
SINGAPORE O&G	1D8	Long	<a href="#">14-Sep-17</a>	0.490	0.420	0.520	6.12%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.980	2.62%
UMS	558	Long	<a href="#">29-Sep-17</a>	0.788	0.708	1.030	30.71%
*Average gain is calculated based on equal weight of 5% placed on each trade from their respective entry dates						Average Unrealised Gain/loss:	7.21%

**Monthly Phillip 20 realised performance:**

<a href="#">May 17 performance</a>	3.37%
<a href="#">June 17 performance</a>	0.33%
<a href="#">July 17 Performance</a>	2.73%
<a href="#">August 17 Performance</a>	-1.26%
<a href="#">September 17 Performance</a>	1.36%
October 17 Performance	0.87%
November 17 Performance	1.09%
Cumulative return since inception	15.70%

\*Take profit will be updated accordingly in the future technical pulse report

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